



BOARD OF GOVERNORS  
OF THE  
**FEDERAL RESERVE SYSTEM**  
WASHINGTON, D. C. 20551

ROGER W. FERGUSON, JR.  
VICE CHAIRMAN

February 22, 2006

The Honorable George W. Bush  
President of the United States  
The White House  
Washington, DC 20500

Dear Mr. President:

I respectfully submit my resignation from the Board of Governors of the Federal Reserve System as of April 28, 2006. My service on the Board has been rewarding and stimulating, and it is now time for me to pursue other professional opportunities.

The past eight years have been a period of change and challenge for both our nation and the Federal Reserve. The environment in which the Fed made monetary policy was complex. Additionally, we confronted the financial and economic consequences of the terrorist attacks of September 11, 2001. Perhaps less visible to the general public, the Fed also worked to enhance the transparency of monetary policy; to encourage greater resilience in the nation's financial infrastructure and institutions; to update, in collaboration with other agencies, the regulatory capital regimes applicable to our banks; to foster a more modern payment system; and, with other policymakers, to increase global financial stability. I wish to acknowledge and thank my colleagues, including Chairman Greenspan and Chairman Bernanke, for the trust and confidence they have shown in me as we worked together successfully to confront these challenges and pursue these efforts. I also wish to express my appreciation to the highly qualified staff of the Federal Reserve for their support and advice.

Finally, I am grateful to you and your predecessor, President Clinton, as well as the United States Senate, for affording me the opportunity to serve the public as Governor and Vice Chairman of the Federal Reserve. It has been an honor and a privilege. Thank you.

Sincerely,

*Roger W. Ferguson, Jr.*